

Maximus Resources Ltd ABN 74 111 977

SUMMARY

SOUTH AUSTRALIA

MILLERS CREEK PROJECT

- ▶ *Farm-in Joint Venture Agreement signed with Monax Alliance Pty Ltd.*
- ▶ *Drilling commenced on Oliffes Dam iron oxide copper gold target.*
- ▶ *Resources Exploration Access Permit approved by Department of Defence for access to tenements and current drill sites for a seven year period.*
- ▶ *Received final signed copy of Native Title Exploration Agreement over proposed drill sites.*

ADELAIDE HILLS

- ▶ *A review of the exploration potential of the remaining four tenements scheduled to commence in June quarter.*

NORTHERN GAWLER CRATION

- ▶ *Airborne magnetic survey completed on the main magnetic feature at Welbourn Hill.*
- ▶ *Survey consisted of 1,200 line kilometres on 100 metre spaced traverse using a fixed wing aircraft.*

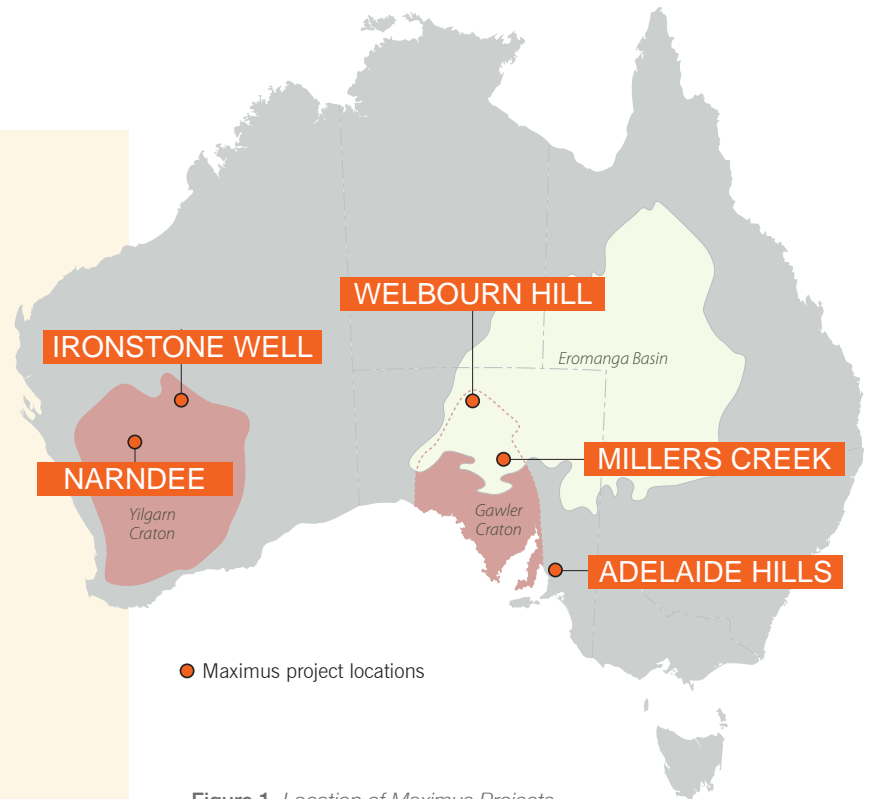


Figure 1 Location of Maximus Projects.

WESTERN AUSTRALIA

NARNDÉE PROJECT

- ▶ *Planning ongoing for EM survey on E59/908 to test extent of mineralisation zone.*
- ▶ *Transfer of nine tenements to Maximus submitted to Department of Mines and Petroleum in Western Australia remain outstanding.*
- ▶ *Further analysis of chip samples from most recent Narndee RC drilling program utilising handheld pXRF unit.*

DEVELOPMENT AND EXPLORATION ACTIVITIES

SOUTH AUSTRALIA

MILLERS CREEK COPPER, GOLD URANIUM PROJECT

Maximus 100%

A significant three year Farm-in Agreement was signed with Monax Alliance Pty Ltd (Alliance), a wholly owned subsidiary of Monax Mining Ltd providing Alliance the ability to earn 80% equity in the four Millers Creek tenements held by Maximus (Figure 2), by investing US\$3 million within three years, was signed in January. The document has been dispatched to the Department of State Development (DSD) for registration.

Drilling commenced in late March on the first hole into the highest priority target within the Millers Creek project area, at Oliffes Dam (Figure 3). The initial diamond drillhole is planned to a depth of 1,250 metres and targets a semi-coincident magnetic and gravity anomaly.

Subsequent to the end of the reporting period, Alliance ceased drilling the initial diamond drillhole at 911 metres downhole. Alliance will process the core and dispatch samples for analysis and at least one sample to analyse the age of the rock. Despite ending the drilling earlier

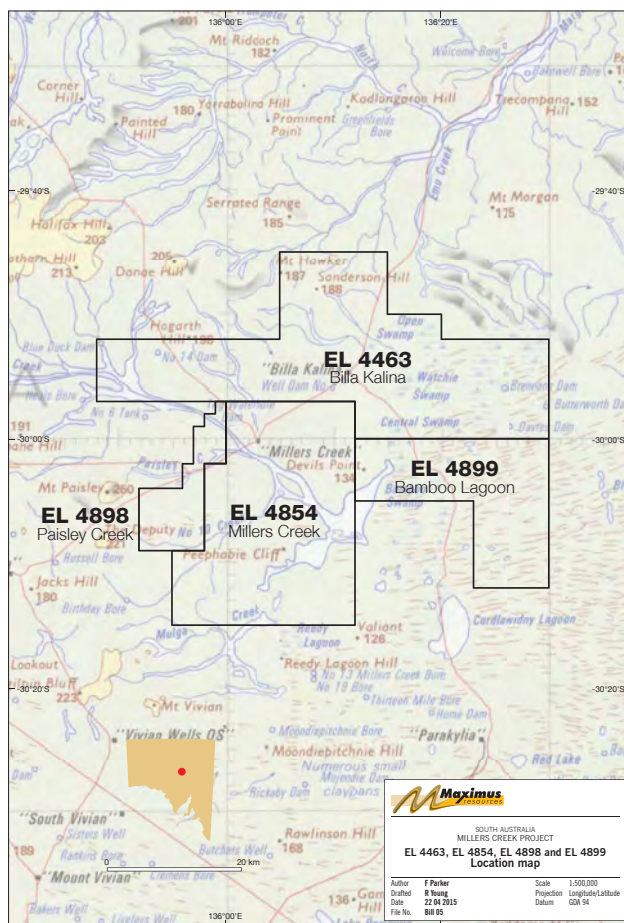


Figure 2 Location of the Millers Creek Project tenement areas.

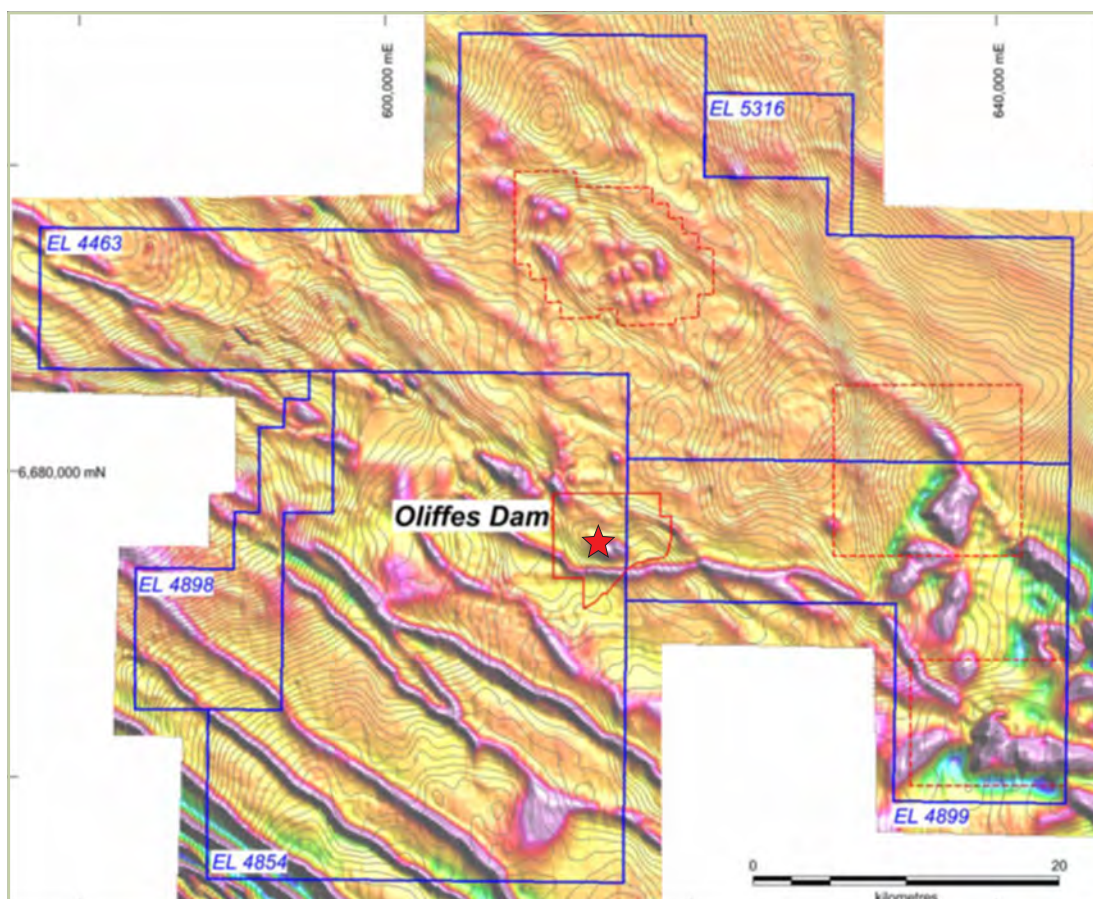


Figure 3 Background reduced to pole (RTP) magnetic image of Millers Creek area. Red polygons represent areas of interest and red star indicates Oliffes Dam drill target.

than planned, Maximus is of the opinion that the Oliffes Dam target may host a significant iron oxide, copper, gold (IOCG) target, and will continue to encourage Alliance to proceed with the second planned diamond drillhole.

A Resources Exploration Access Permit, replacing the previous Deed of Access (Exploration) was received from the Department of Defence in January. The renewed Access permit covers the four Maximus held tenements for a period of seven years.

During the quarter the company successfully applied for an additional tenement, ELA 2015/00051 located to the south of Oliffes Dam, covering an area of 83 km². The company will now undertake a review of the geophysical data to determine if any IOCG targets are present.

Several residual gravity anomalies are present in ELA2015/00051 as highlighted in the 2013 Woomera Prohibited Area (WPA) gravity survey completed by the State Government, which remain to be tested.

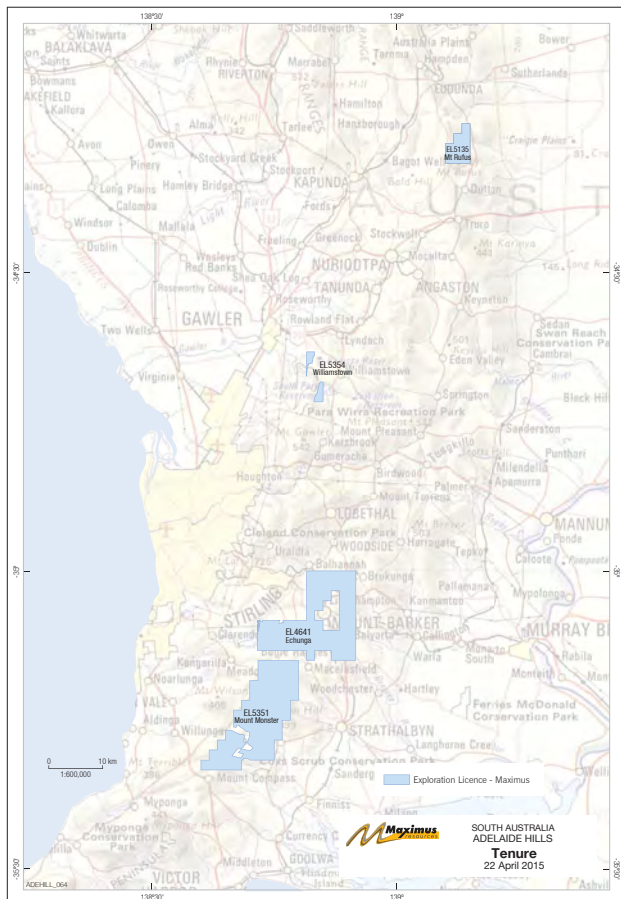


Figure 4 Adelaide Hills Gold Province tenements.

ADELAIDE HILLS PROJECT

100% Maximus

A review of available data on the four remaining Adelaide Hills tenements (Figure 4) is scheduled to commence in the June quarter to determine ongoing exploration potential.

No progress was made on discussions with Diamond Resources Ltd in relation to the Echunga tenement due to availability of personnel. This tenement will be included in the evaluation of the remaining tenement package in the Adelaide Hills region.

NORTHERN GAWLER CRATON PROJECT

WELBOURN HILL

Maximus 100%

The Northern Gawler Craton Project now consists of a single granted tenement, Welbourn Hill (EL 5248) following the relinquishment of the Nicholson Hill (EL 5247) due to no prospectivity for IOCG targets. Welbourn Hill is located along the northern margins of the Gawler Craton in the Marla region of South Australia covering an area totalling 439 km² (Figure 5).

An airborne magnetic survey over a 10 km by 10 km area to test a coincident gravity/ regional magnetic feature was completed during March. The survey was

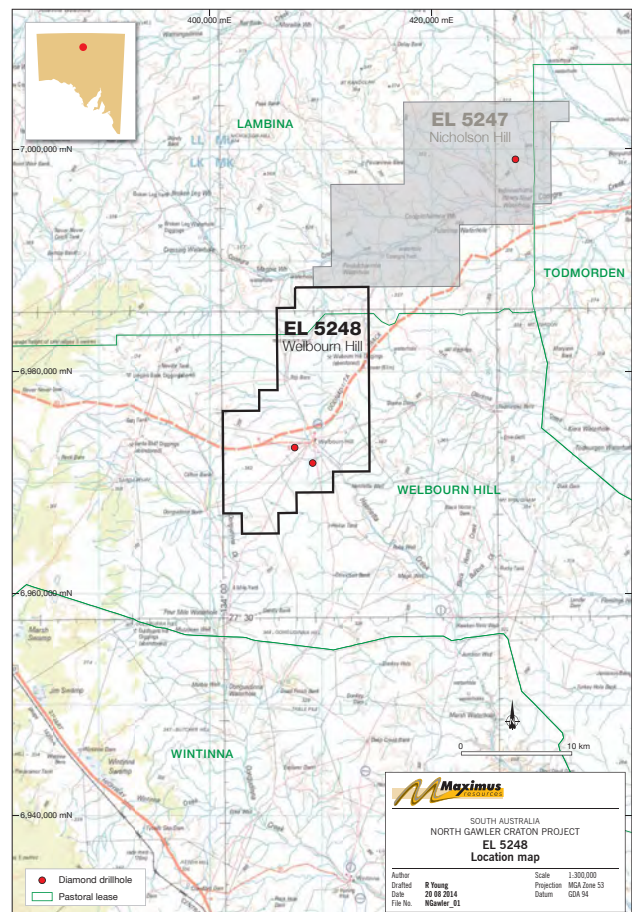


Figure 5 Location of the Northern Gawler Craton Project area.

completed using a fixed wing aircraft conducting north-south traverses at 100 metre spacing and four east-west traverses for a total of 1,200 line-km.

Previous drilling of this magnetic feature returned copper and gold mineralisation in a series of hydrothermal breccias and alteration zones. The magnetic survey results highlighted a more complex nature to the magnetic intrusion than in the previous 400 metre spaced magnetic data.

The company is planning an Induced Polarisation (IP) survey to highlight zones of possible sulphide accumulation related to magnetite destructive zones formed during the passage of hydrothermal fluid which are potentially mineralised.

WESTERN AUSTRALIA

NARDEE PROJECT

Maximus 100%

Original plans were to complete an EM survey late in Quarter 1, 2015 following an external audit and review of all previous EM survey results, ground gravity data and the recent IP survey results by an independent geophysicist. This review is an attempt to ensure no targets are over-looked and that a ground EM survey is the most appropriate and effective next program to undertake on the tenement. The review is currently in progress and we are waiting on the final report (originally due for completion by late March) prior to finalising the next phase of exploration.

The scope of work of the geophysicist is to identify potential targets for future exploration and assist with preparing the scope of an expanded EM survey where gaps in existing data are evident.

The ground EM survey is now envisaged to be completed in May/June, pending the outcome of the independent review.

Transfer of nine tenements to Maximus submitted to Department of Mines and Petroleum (DMP) in Western Australia remain outstanding. Stamp duty assessment received and payments submitted in March, with documentation returned to the DMP for processing.

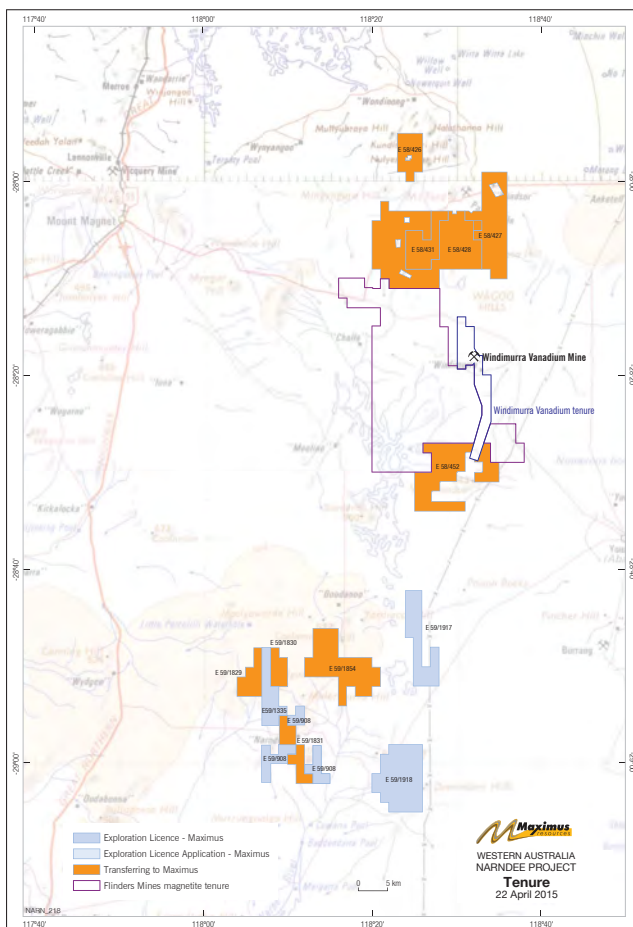


Figure 6 Location of the Nardeed Project tenement areas.

YANDAL PROJECT

20%, 100% iron ore rights

The Yandal project area (known as Ironstone Well) comprises two tenement packages situated near Wiluna and located within the highly prospective Yandal Greenstone Belt (Figure 7) in Western Australia.

Maximus retains a 20% interest in the iron ore rights under the Flushing Meadows Agreement with Orex Mining Pty Ltd (Orex) and a royalty interest on gold production by Orex.

Maximus retains 100% of the iron ore rights on E53/1223.

Orex is looking to progress the Flushing Meadows project but consider the combined royalties that apply to gold production impact on the economics of the project. Orex initiated discussions with Maximus on options to continue advancing the project, whilst satisfying Maximus' retained interest in gold production. These discussions are in their infancy with no clear options presented to-date.

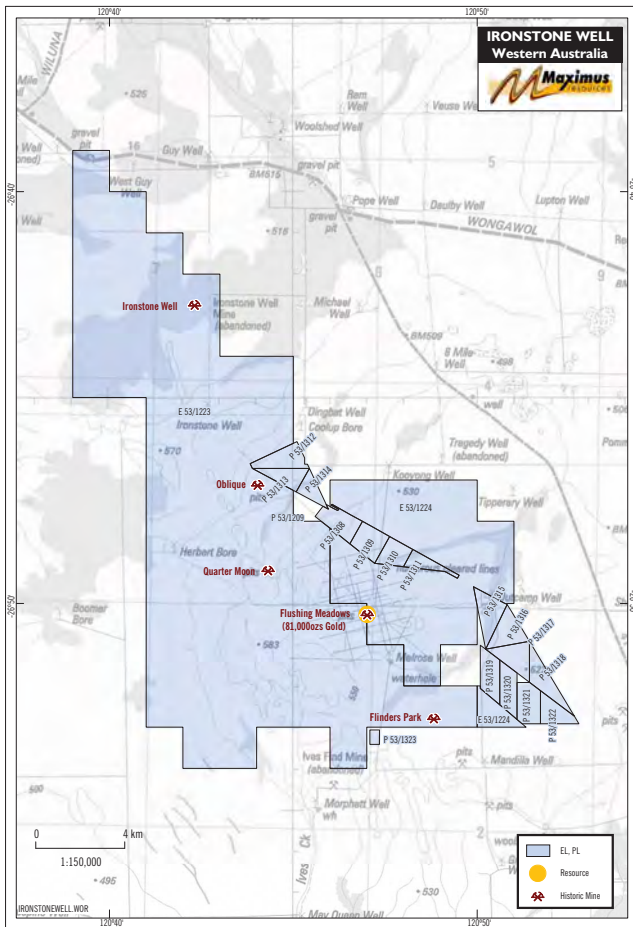


Figure 7 Location of Yandal (Ironstone Well) tenements.

CORPORATE

MILLERS CREEK PROJECT

Negotiations with Alliance were finalised and the Farm-in Agreement signed in January, facilitating drilling of the high priority targets at Oliffes Dam on the Millers Creek tenements. The Farm-in Agreement creates the next level of contractual agreement with Alliance, allowing drilling to be conducted on the Maximus tenements.

PROJECT EVALUATION

Maximus continues to search for and evaluate prospective targets and tenements with a view to bolster the exploration portfolio and continue to build on the prospectivity of the company's asset base.

Several projects have been reviewed during the quarter, and we continue to pursue one gold target. We see this as the ideal time to seek-out opportunities to grow and strengthen Maximus' asset base whilst the industry is struggling to recover from the significant downturn in the resources industry.

Kevin Malaxos
Managing Director

31 March 2015

For further information please contact:

Maximus Resources Limited, on 08 7324 3172, or

Investor relations:

Mr Duncan Gordon, Adelaide Equity Partners, on 08 8232 8800 or 0404 006 444

Further information relating to Maximus Resources Limited and its various projects can be found on its website:

www.maximusresources.com

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Kevin Malaxos who is a Member of the Australasian Institute of Mining and Metallurgy, and who has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and the activities being undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (the JORC Code). This report is issued in the form and context in which it appears with the written consent of the Competent Person.

TENEMENT SCHEDULE

Tenement Number	Tenement Name	Registered Holder/Applicant	Maximus Resources interest
WESTERN AUSTRALIA			
NARNDÉE PROJECT			
E59/908	Narndee	Maximus Resources Ltd	100%
E59/1335	4 Corner Bore	Maximus Resources Ltd	100%
E59/1917	Bricky Bore	Maximus Resources Ltd	100%
E59/1918	Dromedary Hill	Maximus Resources Ltd	100%
SOUTH AUSTRALIA			
ADELAIDE HILLS PROJECT			
EL 4641	Echunga	Maximus Resources Ltd	100%
EL 5351	Mount Monster	Maximus Resources Ltd	100%
EL 5354	Williamstown	Maximus Resources Ltd	100%
EL5135	Mount Rufus	Maximus Resources Ltd	100%
MILLERS CREEK PROJECT			
EL 4463	Billa Kalina	Maximus Resources Ltd	100%
EL4899	Bamboo Lagoon	Maximus Resources Ltd	100%
EL 4854	Millers Creek	Maximus Resources Ltd	100%
EL 4898	Paisley Creek	Maximus Resources Ltd	100%
ELA 2015/00051		Maximus Resources Ltd	100%
NORTHERN GAWLER CRATON PROJECT			
EL 5247	Nicholson Hill	Maximus Resources Ltd	0%
EL 5248	Welbourn Hill	Maximus Resources Ltd	100%

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Maximus Resources Limited

ABN

74 111 977 354

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration & evaluation	(99)	(445)
(b) development	-	-
(c) production	-	-
(d) administration	(149)	(559)
(e) professional fees	(17)	(21)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	3	13
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
Net Operating Cash Flows	(262)	(1,012)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) Terramin Shares	-	1,603
(b) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)		
- Environmental Bond monies (Sellheim)	-	-
Net investing cash flows	-	1,603
1.13 Total operating and investing cash flows (carried forward)	(262)	591

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(262)	591
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Transaction costs relating to issues	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(262)	591
1.20	Cash at beginning of quarter/year to date	1,478	625
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,216	1,216

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	\$124
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Director Fees \$119,888 Legal Fees (Minter Ellison): \$4,039

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	-
4.3 Production	-
4.4 Administration	150
Total	350

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	29	193
5.2 Deposits at call	1,187	1,285
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,216	187

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	870,376,390	870,376,390		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 *Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	96,084,611		Exercise price of \$0.02 expiring on 30 April 2015	
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: (Company Secretary)

Date: 29 April 2015

Print name: Rajita Alwis

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.